

## From The Desk of Jon Marzano, AIF®, *Founding Partner, Managing Principal*



I hope that all of our readers enjoyed some rest and relaxation at the end of December. A little down time would be well deserved for what was a pretty difficult year for stock and bond investors. It is important to remember that the stock market does not go up in a straight line and we can have periods of time that challenge us and make us question the most well thought out plans. Patience pays off and I do not feel it will be any different this time around.

It is a new year and it is a good time to look at some basic financial metrics in our lives to make sure we stay on track as the years roll by. Inflation has driven up the cost of most everything we buy; has it derailed your cash flow situation? Are the college tuition costs what were anticipated in the planning phase? Are we over or under spending on things in our lives? January is a great time to assess what has changed from the previous year with respect to your finances and make adjustments as needed.

If you need help taking stock of your own personal situation, or know someone who could use the help, reach out to us. We are always here to help!



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[www.marzanocapitalgroup.com](http://www.marzanocapitalgroup.com)

## 3 Benefits of Powering-Up Your 401(k)

By Steven Gallo, CFP®, *Partner, Financial Advisor*

The contribution limits for 401(k) plans increase for tax year 2023. For those looking to max out their plans, the most you can contribute will be \$ 22,500 – an increase of \$ 2,000. For workers over the age of 50, the catch-up contribution increased an additional \$ 1,000 to \$ 7,500 per year. Now is a great time to power up your savings plan and reap these benefits:

1. **Get the Full Company Match:** If you aren't contributing enough to get the full company match, you are missing out. A company match is a benefit offered by some employers where they will match a certain percentage of the contributions that their employees make to their retirement savings plan, such as a 401(k). With a company match, you can save more money for retirement without using additional money out of your own pocket. This can help you save more money towards your retirement goal.
2. **Tax Savings:** Contributions to your 401(k) are made on a pre-tax basis, meaning you don't pay income taxes this year on money you contribute. This can help lower your overall tax bill. The money you contribute to a 401(k) will grow tax deferred and is not taxed until you withdraw it in retirement. This means that your savings can grow tax-free until you need it, potentially leading to a larger nest egg.
3. **Financial Confidence:** Increasing your retirement savings may ensure that you have enough money to support yourself during your golden years. When you have more saved for retirement, you have more control over how and when you use your savings. This can give you the freedom to make choices about your retirement lifestyle, such as where you want to live and how you want to spend your time. Knowing that you have enough for retirement can provide financial confidence and help you enjoy your retirement without worrying about financial security.



Wherever you are today, and whatever age, look for ways to increase the amount you are saving for retirement. Having a plan can help tremendously, and changes can be made more easily. If you're starting from scratch, new to investing, or want a second look at your plan, give our office a call today!

## Community Calendar

- January 7-8: Winston-Salem Symphony Innovators & Legends Concert, Stevens Center, Winston Salem
- February 11: Greensboro Wine & Chocolate Festival, Greensboro Coliseum Complex, Greensboro
- February 23-26: UNCSA: Winter Dance Concert, Stevens Center, Winston Salem
- March 20: Forsyth Woman's 2023 Women on the Move Leadership Conference, WinMock at Kinderton, Bermuda Run – **Marzano Capital Group is a proud sponsor of this event!**

# Do You Have a Financial Plan?

By Brandon James, *Financial Advisor*

At Marzano Capital Group, we believe that everyone should have a written financial plan. The main purpose of having a plan is so that you can have confidence in reaching your goals; it is like having a road map and the progress you make will empower you along your journey. Trying to manage the ebbs and flows of life without a plan to cover your financial needs is like starting out on a trip without a map or GPS; it is not a very reliable way to approach your destination. The inevitable route changes and detours in your life's journey will be easier to navigate with the proper instruments in place to get there.



We use a robust planning tool that enables us to build a customized plan that is specific to your current situation and financial goals. This program models many things, such as your assets, expenses, and savings rate to show how each of them impact your net worth and goals. Once we have a "base case" in place, we can build alternative scenarios and goals for the future to illustrate how those changes might impact your plan, such as when to retire, when to claim Social Security, and how to manage expenses throughout retirement. We feel that this is a strong value-add and a feature that our clients enjoy building and updating, because it ultimately leads to financial confidence.

Your financial plan should be a "living document" that is frequently updated to reflect any changes that have occurred since the last time we reviewed it. When we meet with our clients, one of the most exciting parts of the meeting is when we review their financial plan. It is in that part of the meeting that they get the answers to the questions that every individual, couple, and family wants to know: Are we going to be alright? Are you going to have what we need? Can I retire early? Will I have spending flexibility in retirement? How much of a legacy will we be able to leave our children and grandchildren?

Nobody plans to fail in life, they just fail to plan. Let us help you discover how to make the most of your journey with the confidence of a financial plan.

## Q1 Spotlight: Cycle Recycle

*Provided By Cycle Recycle*



Cycle Recycle collaborates across the community to bring bikes to hundreds of children and adults. Through volunteers and partner organizations, we distribute both recycled and new bicycles, create a vibrant community volunteer culture, and partner with a variety of organizations to advocate for the joy and freedom of safe bike riding for under-resourced communities. We are providing bikes to foster families, residents of homeless shelters, immigrants, refugees, disadvantaged children and others. To date, we have provided over 1100 bicycles in our community! Each recipient receives a helmet and bike safety instruction.

We are accepting new and gently used bicycles. We have volunteers who love coming together to our Wrench Workshops to work on bikes to give away. We are also always looking for volunteers who know how to fix bikes (or are willing to learn) to help us provide even more to our community!

Cycle Recycle is a program under Love Out Loud (a local 501(c)3 organization) and works closely with a number of partners to distribute bikes throughout the year to those who would benefit from them. Around Christmas, we distribute over 250 bicycles through individuals that shop at Gift Mart. You can learn more about Gift Mart @ [www.christmasforthecity.com/giftmart](http://www.christmasforthecity.com/giftmart).



To learn more about our program, as well as how to volunteer and donate, visit our website: [loveoutloud.com/cycle-recycle](http://loveoutloud.com/cycle-recycle) or call (336) 525-6482.

To learn more about the Love Out Loud organization, you can visit their website @ [loveoutloudws.com](http://loveoutloudws.com).

Pictured to the right is the December 8<sup>th</sup> celebration of Cycle Recycle's 1000<sup>th</sup> bike giveaway!



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